FIRST LIGHT ACQUISITION GROUP, INC.

Insider Trading and Regulation FD Policy

I. INTRODUCTION

Purpose

The purpose of this Insider Trading and Regulation FD Policy (this "Policy") is to help First Light Acquisition Group, Inc. (the "Company") comply with federal and state securities laws and to preserve the reputation and integrity of the Company.

What Is Insider Trading?

Insider trading is illegal and prohibited. Insider trading occurs when a person who is aware of material, non-public information about a company buys or sells that company's securities or provides material, non-public information to another person who may trade on the basis of that information.

What Securities are Subject to this Policy?

This Policy applies to purchases or sales of the Company's securities (e.g., common stock, units, as well as options, puts, calls or other derivatives, whether or not issued by the Company) or any other type of securities that the Company may issue, such as preferred stock, convertible debentures and warrants (collectively, "Company Securities"). This policy also prohibits trading in the securities of another company if you become aware of material, non-public information about that company in the course of your position with the Company.

Who is subject to this Policy?

This Policy applies to all directors and employees of the Company and its subsidiaries and to those acting on behalf of the Company, such as auditors, agents, and consultants (collectively, "Company Personnel").

In addition, as specified in Section IV of this Policy, Designated Persons (as defined below) are subject to additional restrictions relating to the prohibition of purchases and sales of Company Securities.

Family Members and Others Subject to this Policy

This Policy also applies to anyone who lives in your household (whether or not family members) and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities. This Policy also applies to any entities that are under the influence or control, including corporations, partnerships or trusts, of Company Personnel or their Family Members (collectively, "Controlled Entities"), and transactions by such Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the account of the Company Personnel or Family Member.

Questions

Questions about this Policy or any proposed transaction should be directed to the Company's Chief Financial Officer.

Individual Responsibility

You are responsible for making sure that you comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material, non-public information rests with that individual, and any action on the part of the Company, the Chief Financial Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violation."

II. STATEMENTS

Policy Prohibiting Insider Trading

- **No Trading on Material, Non-Public Information.** If you are aware of material, non-public information about the Company, you may not, directly or indirectly, buy or sell Company Securities or engage in any other action to take advantage of that information.

- **No Tipping.** If you are aware of material, non-public information about the Company, you may not communicate or pass ("tip") that information on to others outside the Company, including Family Members and friends. The federal securities laws impose liability on any person who "tips" (the "tipper"), or communicates material, non-public information to another person or entity (the "tippee"), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee's trading activities.

Additional restrictions on trading Company Securities applicable to certain Designated Persons are included in Section IV below. Company Personnel that are not subject to the restrictions specified in Section IV below are nevertheless encouraged to refrain from trading in Company Securities during a Blackout Period (as defined below) to avoid even the appearance of impropriety.

In addition, it is our policy that Company Personnel who, in the course of working for the Company, learn of material, non-public information about a company with which the Company does business, including a customer or supplier of the Company, may not trade in, take advantage of, or pass information about that company's securities until the information becomes public or is no longer material.

Statement of Communications Policy

The Company engages in communications with investors, securities analysts, and the financial press. It is against the law – specifically, Regulation FD adopted by the Securities and Exchange Commission (the "SEC") – as well as this Policy, for any person acting on behalf of the Company selectively to disclose material, non-public information to securities professionals (including, for example, buy and sell-side analysts, institutional investment managers, and investment companies) or investors in any Company Securities under circumstances where it is reasonably foreseeable that the recipient may be likely to trade on the basis of such information, unless the information has first or simultaneously been disclosed to the public.

III. DEFINITION OF MATERIAL, NON-PUBLIC INFORMATION

What is Material Information?

You should consider material information as any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and you should carefully consider how a transaction may be construed by enforcement authorities who will have the benefit of hindsight. Even if information is not material to the Company, it may be material to a customer, supplier, or other company with publicly traded securities. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- A proposed acquisition, sale or joint venture;
- Projected future earnings or losses;
- A significant expansion or cutback of operations;
- Changes in executive management;
- Major lawsuits or legal settlements;
- Extraordinary customer quality claims;
- The commencement or results of regulatory proceedings;
- A proposed merger or tender offer;
- Changes to earnings guidance or projections, if any;
- The potential or actual gain or loss of a major customer or supplier;
- Company restructuring;
- Borrowing activities, including contemplated financings and refinancings (other than in the ordinary course);
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- The establishment of a repurchase program for Company Securities;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- The imposition of a ban on trading in Company Securities or the securities of another company; or
- Impending bankruptcy or the existence of severe liquidity problems.

When Information Is "Public"?

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Filings with the SEC and press releases are generally regarded as public information. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after two business days have elapsed since the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not purchase or sell Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material, non-public information.

If you have any question as to whether information or material or is publicly available, please err on the side of caution and direct an inquiry to the Company's Chief Financial Officer.

IV. CERTAIN ADDITIONAL RESTRICTIONS

All Designated Persons are subject to the Blackout Periods and Pre-Clearance restrictions described in this Section IV. Designated Persons may not give trading advice of any kind about the Company, whether or not such Designated Person is aware of material, non-public information.

The following are "**Designated Persons**":

- All employees and directors of the Company;
- Family Members and Controlled Entities of directors and employees of the Company; and
- Such other employees as may be designated from time to time (designated individuals will be identified and contacted through a separate memorandum).

Blackout Periods

Unless pursuant to a properly established Rule 10b5-1 Plan (as defined below), in order to prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of material, non-public information, Designated Persons (as defined above) may not conduct transactions (for their own or related accounts) involving the purchase or sale of Company Securities during the following periods (the "Blackout Periods"):

- The period in any fiscal quarter commencing on the fifteenth day of the third calendar month (i.e., March 15, June 15, September 15, and December 15) and ending after the second full business day after the date of public disclosure of the financial results for such fiscal quarter or year. If public disclosure occurs on a trading day before the markets close, then such date of disclosure shall not be considered the first trading day with respect to such public disclosure; or

- Any other period designated in writing by the Company's Chief Financial Officer.

If you are made aware of the existence of an event-specific Blackout Period, you should not disclose the existence of such Blackout Period to any other person. The safest period for trading in Company Securities, assuming the absence of material, non-public information, generally is the first ten trading days following the end of the Blackout Period. Company Personnel will, as any quarter progresses, be increasingly likely to be aware of material, non-public information about the expected financial results for the quarter.

Pre-Clearance

All Designated Persons must clear purchases or sales in Company Securities with the Company's Chief Financial Officer (or his/her designee) **before** the trade may occur. The Chief Financial Officer may designate and provide notice to other key employees who may, from time to time, be subject to the pre-clearance procedures under this Policy.

Requests for pre-clearance must be made in writing at least **two** (2) business days before the date of the proposed transaction. The request for pre-clearance must state the date on which the proposed transaction will occur and identify the broker-dealer or any other investment professional responsible for executing the trade. The Chief Financial Officer (or his/her designee) will inform the requesting individual of a decision with respect to the request as soon as possible after considering all the circumstances relevant to his/her

determination. The Chief Financial Officer (or his/her designee) is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If the Chief Financial Officer (or his/her designee) has not responded to a request for pre-clearance, **do not** trade in the Company's Securities. If approved, the transaction must occur with two (2) business days after receipt of approval (so long as the transaction is not during a Blackout Period). If permission is denied, refrain from initiating any transaction in Company Securities, and do not inform any other person of the restriction.

Pre-clearance may also be required for certain gifts and other transfers not involving the purchase or sale of Company Securities specified in Section VII below.

Even if approval to trade pursuant to the pre-clearance process is obtained in writing, or pre-clearance is not required for a particular transaction, Designated Persons may not trade in the Company Securities if he or she is aware of material, non-public information about the Company or any of the companies covered by this Policy. This Policy does not require pre-clearance of transactions in any other company's securities unless otherwise indicated in writing by the Company's Chief Financial Officer.

V. SPECIAL AND PROHIBITED TRANSACTIONS

The Company considers it improper and inappropriate for Company Personnel to engage in short-term or speculative transactions in Company Securities. It therefore is the Company's policy that Company Personnel may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-term Trading. Designated Persons that purchase Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase. Short-term trading of Company Securities by Designated Persons may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. Note that shares purchased through the Company's equity plans and transactions with the Company are not subject to this restriction.

Short Sales. Short sales (selling securities that you do not own, with the intention of buying the securities at a lower price in the future) of Company Securities are prohibited by this Policy. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. Short sales may reduce the seller's incentive to improve the Company's performance. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") prohibits directors and officers from engaging in short sales.

Publicly Traded Options. Transactions in puts, calls, or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that trading is based on inside information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. See "Hedging Transactions" below.

Margin Accounts and Pledges. Holding Company Securities in margin accounts or, without the prior consent of the Board of Directors of the Company or the Audit Committee, pledging Company Securities as collateral for loans or other obligations, is prohibited by this Policy.

Hedging Transactions. Engaging in hedging transactions with respect to ownership in Company Securities, including trading in any derivative security relating to Company Securities is prohibited by this Policy. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow you to lock in much of the value of your stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow you to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company's other stockholders.

Standing and Limit Orders. Standing and limit orders create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession of material, non-public information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined in this Policy.

VI. TRANSACTIONS UNDER COMPANY PLANS

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy's trading restrictions generally do not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, if any, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy's trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the cost of exercise.

Restricted Stock Awards. This Policy's trading restrictions do not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a person elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

401(k) Plan. If, and to the extent applicable, this Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from periodic contribution of money to the plan pursuant to standard payroll deduction elections.

Other Similar Transactions. Any other similar purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

10b5-1 Trading Plans. Any Rule 10b5-1 Plan properly established in accordance with applicable SEC rules.

VII. GIFTS AND OTHER TRANSFERS NOT INVOLVING A PURCHASE OR SALE

Provided that no consideration is received from the recipient, gifts of Company Securities to charities or other persons, as well as transfers to or from trusts or partnerships, by:

1. a Designated Person is permitted so long as the donor/transferor is not aware of material, non-public information (subject to (2) below);

2. a donor/transferor who is aware of material, non-public information may be permitted if the donee/transferee is a Family Member or Controlled Entity subject to this Policy and pre-clearance is obtained from the Chief Financial Officer (or his/her designee) in accordance with the Pre-Clearance Procedures in Section IV of this Policy.

VIII. RULE 10b5-1 PLANS

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions, including blackout and pre-clearance requirements. To comply with this Policy, a Rule 10b5-1 Plan must be approved by the Company's Chief Financial Officer and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material, non-public information and not during a blackout period. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party. Any Rule 10b5-1 Plan must be submitted for approval two weeks prior to the entry into the Rule 10b5-1 Plan.

IX. POST-TERMINATION TRANSACTIONS

The Policy continues to apply to transactions in Company Securities even after your service with the Company has ended (other than the pre-clearance and trading prohibitions during a Blackout Period, which will cease to apply upon the expiration of any Blackout Period pending at the time of the termination of service). If you are aware of material, non-public information when your employment terminates, you may not purchase or sell Company Securities until that information has become public or is no longer material.

X. CONSEQUENCES OF VIOLATION

Insider trading is a serious crime. There are no limits on the size of a transaction that will trigger insider trading liability. Insider trading violations are pursued vigorously by the SEC and can be detected using advanced technologies. In the past, relatively small trades have resulted in investigations by the SEC or the Department of Justice and lawsuits.

Individuals found liable for insider trading (and tipping) face penalties of up three (3) times the profit gained or loss avoided, a criminal fine of up to $5 million, and up to twenty (20) years in jail. In addition to the potential criminal and civil liabilities, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally plus collect other damages. Furthermore, the Company (and its executive officers and directors) could face penalties of the greater of $1 million or three (3) times the profit gained or loss avoided as a result of an employee's violation and/or criminal penalty of up to $25 million.

Without regard to civil or criminal penalties that may be imposed by others, willful violation of this Policy and its procedures may constitute grounds for dismissal from the Company. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

XI. PROCEDURES FOR COMMUNICATIONS WITH THE PUBLIC

General Considerations

Regulation FD generally prohibits the Company from making any selective disclosure of material, non-public information. In addition, this Policy prohibits Company Personnel from disclosing any Company information to anyone outside the Company, including analysts, shareholders, journalists or any media outlet, Family Members and friends, other than in accordance with this Policy. Company Personnel also may not discuss the Company or its business through any online or internet-based forum, including social media.

The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release.

Authorized Spokespersons

Company Personnel could be deemed to be "acting on behalf of" the Company and subject the Company to possible SEC enforcement action for violation of Regulation FD if Company Personnel orally, or in writing (including by e-mail), communicate material, non-public information to market professionals and investors in situations where the Company has not either previously or simultaneously released that information to the public pursuant to one or more of the following methods:

- Form 8-K or other document filed with, or submitted to, the SEC;
- A press release; or
- A conference call or webcast of such a call that is open to the public at large (albeit solely on a "listen-only" basis where an authorized spokesperson deems it appropriate), and has been the subject of adequate advance notice within the meaning of Regulation FD.

The Company limits the number of spokespersons authorized to communicate on behalf of the Company with any person or entity outside the Company – both to ensure compliance with Regulation FD and otherwise to protect the confidentiality of sensitive business or financial information regarding the Company. Accordingly, the Company designates its Chief Executive Officer and any other specifically designated person as the sole authorized spokespersons for the Company. Unless you have been designated in writing as an authorized spokesperson, you may not publicly respond to any inquiries.

All inquiries regarding the Company or its securities made by any person or entity outside the Company, including but not limited to securities analysts, members of the media, existing shareholders and/or debtholders and potential investors (except in the context of planned and authorized presentations) with regard to the Company's business operations or prospects as well as the Company's financial condition, results of operations, or any development or plan affecting the Company, should be referred immediately and exclusively to an authorized spokesperson.

Inadvertent Disclosure

Company Personnel should notify the Company's Chief Financial Officer immediately if they become aware of facts suggesting that material, non-public information may have been communicated in violation of this Policy. In certain circumstances, steps can be taken promptly upon discovery of the selective disclosure to protect both the Company and the person responsible for that communication. Regulation FD, for example, gives a brief period, generally 24 hours, after discovery of a careless or inadvertent selective disclosure to avoid potential SEC enforcement action by fully disclosing the information to the public.

Responding to Rumors

Rumors and media reports concerning the business and affairs of the Company may circulate from time to time. It is the Company's general policy not to comment upon such rumors and/or to publish corrections about inaccurate or incomplete media statements. Company Personnel should not comment upon or respond to such rumors and/or media reports. Requests for comments or responses should be referred to an authorized spokesperson.

XII. CERTIFICATIONS UNDER THE POLICY

Company Personnel subject to this Policy must certify initially that such individual has read and is in compliance with this Policy and will abide by its provisions in the future.

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have received,
(Print name)

read, and understand the foregoing "Insider Trading and Regulation FD Policy." I further certify that I am in compliance with, and will continue to adhere to, the policies and procedures set forth therein and understand that my failure so to adhere could subject me to dismissal from the Company or removal from the Board of Directors for cause.

Date: _____

Signature: _____

Title: _____

If you have any questions, please contact the Company's Chief Financial Officer